

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
(Company No : 4372-M)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the 3 months ended 31 March 2008

	Note	3 months ended		Financial period ended	
		31.3.2008	31.3.2007	31.3.2008	31.3.2007
		RM'000	RM'000	RM'000	RM'000
Revenue		1,021,410	937,186	1,021,410	937,186
Cost of sales		(611,009)	(544,431)	(611,009)	(544,431)
Gross profit		410,401	392,755	410,401	392,755
Other operating income		3,281	3,038	3,281	3,038
Operating expenses		(121,563)	(114,392)	(121,563)	(114,392)
Profit from operations		292,119	281,401	292,119	281,401
Finance cost		(6,977)	(11,721)	(6,977)	(11,721)
Profit before tax		285,142	269,680	285,142	269,680
Tax expense	5	(73,738)	(72,814)	(73,738)	(72,814)
Profit for the financial period		211,404	196,866	211,404	196,866
Earnings per share - basic (sen)	23	74.0	68.9	74.0	68.9
Earnings per share - diluted (sen)	23	74.0	68.9	74.0	68.9

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2007.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2008

	Note	As at 31.3.2008	As at 31.12.2007
		RM'000	RM'000
Non-current assets			
Property, plant and equipment	6	425,292	439,959
Leasehold land	1	20,725	20,826
Goodwill		411,618	411,618
Computer software		20,163	21,091
Deferred tax assets		4,978	4,978
		<u>882,776</u>	<u>898,472</u>
Current assets			
Assets held for sale		20,638	20,638
Inventories		235,198	243,988
Receivables		199,168	186,490
Tax recoverable		26,754	26,754
Deposits, cash and bank balances		248,863	70,666
		<u>730,621</u>	<u>548,536</u>
Current liabilities			
Borrowings	12	-	100,000
Payables		245,058	231,036
Current tax liabilities		96,624	56,493
		<u>341,682</u>	<u>387,529</u>
Net current liabilities			
		388,939	161,007
		<u>1,271,715</u>	<u>1,059,479</u>
Capital and reserves			
Share capital	11	142,765	142,765
Retained earnings		414,581	203,147
Shareholders' funds		<u>557,346</u>	<u>345,912</u>
Non-current liabilities			
Borrowings (interest bearing)	12	650,000	650,000
Post employment benefit obligations		5,252	4,982
Deferred tax liabilities		59,117	58,585
		<u>1,271,715</u>	<u>1,059,479</u>
Net Assets per share (RM)		1.95	1.21

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2007.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2008

	Issued and fully paid ordinary shares of 50 sen each		Distributable	Total
	Number of shares	Nominal value	Retained earnings	
	'000	RM'000	RM'000	
At 1 January 2008	285,530	142,765	203,147	345,912
Profit for the financial period	-	-	211,404	211,404
Deferred tax on revalued land and buildings	-	-	30	30
At 31 March 2008	<u>285,530</u>	<u>142,765</u>	<u>414,581</u>	<u>557,346</u>
At 1 January 2007	285,530	142,765	409,058	551,823
Profit for the financial period	-	-	196,866	196,866
Deferred tax on revalued land and buildings	-	-	30	30
At 31 March 2007	<u>285,530</u>	<u>142,765</u>	<u>605,954</u>	<u>748,719</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2007

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the three months ended 31 March 2008

	Note	3 months ended 31.3.2008	3 months ended 31.3.2007
		RM'000	RM'000
Operating activities			
Cash receipts from customers		983,812	907,099
Cash paid to suppliers and employees		(662,027)	(638,273)
Cash from operations		321,785	268,826
Income taxes paid		(33,046)	(59,221)
Net cash flow from operating activities		288,739	209,605
Investing activities			
Property, plant and equipment			
- additions		(4,543)	(4,695)
- disposals		2,308	12,594
Additions of computer software		(751)	(126)
Interest income received		521	1,443
Net cash flow (used in)/from investing activities		(2,465)	9,216
Financing activities			
Repayment of commercial papers		(100,000)	-
Interest expense paid		(8,077)	-
Net cash flow used in financing activities		(108,077)	-
Increase in cash and cash equivalents		178,197	218,821
Cash and cash equivalents as at 1 January		70,666	187,289
Cash and cash equivalents as at 31 March		248,863	406,110

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2007